

Info Capsule

Monday
April 18, 2022

President : CS Devendra V. Deshpande

Vice President : CS Manish Gupta

❖ **Ministry of Finance**

Union Finance Minister Smt. Nirmala Sitharaman to embark late tonight on official visit to USA to attend Spring Meetings of the IMF-World Bank (April 17, 2022)

Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman will be traveling to the USA on an official visit beginning April 18, 2022. During her visit, Smt. Sitharaman will be attending the Spring Meetings of the International Monetary Fund (IMF) & World Bank, the G20 Finance Ministers and Central Bank Governor Meeting (FMCBG) meetings.

For details:

<https://pib.gov.in/PressReleasePage.aspx?PRID=1817591>



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❖ **Securities Laws & Capital Markets**

SEBI News

- **PACL case: SEBI panel asks investors to submit original registration certificates for refund (April 12, 2022)**

A high-powered SEBI committee on April 12, 2022 asked investors in illegal schemes of PACL to submit their original registration certificates till June 30, 2022 only after receiving an SMS from the panel. This is applicable only for those investors whose claim money is between Rs 10,001 and Rs 15,000 and whose applications have been verified. The markets regulator had set up a committee headed by former Chief Justice of India R M Lodha following a Supreme Court order to refund money to investors in the matter of PACL Group.

For details:

<https://economictimes.indiatimes.com/markets/stocks/news/pacl-case-sebi-panel-asks-investors-to-submit-original-registration-certificates-for-refund/articleshow/90801681.cms>

❖ **Terminology for today**

Volatility Smile

A volatility smile is a common graph shape that results from plotting the strike price and implied volatility of a group of options with the same underlying asset and expiration date. The volatility smile is so named because it looks like a smiling mouth.

❖ *Insolvency and Bankruptcy*

IBBI - Consultation paper on issues related to reducing delays in the corporate insolvency resolution process (April 13, 2022)

Consultation paper presents in detail four issues which contribute, directly or indirectly to delays in the corporate insolvency resolution process and suggests changes to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations). The issues are as under:

Part 1 : Substantiating default in admitting applications by operational creditors

Part 2 : Facilitating information availability for the preparation of information memorandum and preparation of avoidance applications

Part 3: Dealing with avoidance applications after closure of a CIRP

Part 4: Significant difference in valuations during a CIRP and appointment of a third valuer.

IBBI accordingly solicits comments on the consultation paper on issues related to reducing delays in the corporate insolvency resolution process. Comments may be submitted electronically by 03rd May, 2022.

For details:

<https://www.ibbi.gov.in/uploads/whatsnew/72a560ce5697bbaeef62ce5893a3f1ad.pdf>

Market Watch

Stock Market Indices as on 18.04. 2022

S & P BSE Sensex	57166.74 (-1,172.19)
Nifty 50	17173.65 (-302.00)

Foreign Exchange Rates as on 13.04.2022

(<https://www.geojit.com/currency-futures>)

INR / 1 USD	INR / 1 EUR	INR / 1 GBP	INR/ 1 JPY
75.82	82.32	98.69	0.69

❖ Directorate General of Foreign Trade

Amendments in Chapter 5 of the Handbook of Procedures 2015-20, related to Export Promotion Capital Goods Scheme to reduce 'Compliance Burden' and enhance 'Ease of doing Business' - reg (April 13, 2022)

In exercise of powers conferred under Paragraph 1.03 of the Foreign Trade Policy (FTP) 2015-2020, as amended from time to time, the Director General of Foreign Trade hereby amended in Chapter 5 of the Handbook of Procedures (2015-20) with immediate effect.

These amendments are applicable for EPCG authorizations issued under FTP 2015-20. The amendments are pertaining to Block-wise Fulfilment of EO; Annual reporting of EO fulfilment; Automatic Reduction/ Enhancement upto 10% Duty saved amount and pro rata Reduction/ Enhancement in export obligation; Extension in Export Obligation Period; Maintenance of Annual Average Export Obligation; Export Obligation Discharge Certificate (EODC) and Regularization of Bonafide Default and Exit from EPCG Scheme.

For details : <https://egazette.nic.in/WriteReadData/2022/235136.pdf>

❖ Business News

Tata Steel board to consider stock split (April 18, 2022)

The board of directors of Tata Steel will consider a stock split at the board meeting to be held on May 3. "The company will consider a proposal for sub-division of the equity shares of the company having a face value of Rs 10 each, in such manner as may be determined by the board of directors, subject to regulatory and statutory approvals as may be required and the approval of the shareholders of the company," the company said in an exchange filing.

For details :

<https://indianexpress.com/article/business/companies/tata-steel-board-to-consider-stock-split-7873754/>

Prepared by Directorate of Academics

For any suggestions, please write to academics@icsi.edu

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